

Examining the Impact of Corporate Social Responsibility on Financial Performance: Evidence from Small and Medium-Sized Enterprises in Hanoi

Nguyen Mai Phuong

Hanoi University of Natural

Resources and Environment, Hanoi, Vietnam

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Abstract

This study examines the effect of corporate social responsibility (CSR) on the financial performance (FP) of small and medium-sized enterprises (SMEs) in Hanoi, Vietnam, through the mediating role of corporate reputation (REP). Drawing on stakeholder theory, signaling theory, the resource-based view, legitimacy theory, and the creating-shared-value perspective, CSR is conceptualized using Turker's (2009) four-dimension, stakeholder-based scale — CSR toward social and non-social stakeholders, employees, customers, and government. Survey data were collected from 300 owners/managers of SMEs operating in Hanoi and analyzed using partial least squares structural equation modeling (PLS-SEM) in SmartPLS 3, with bootstrapping (5,000 resamples) and blindfolding procedures. The measurement model demonstrated satisfactory reliability and validity (Cronbach's alpha 0.752-0.875; AVE 0.625-0.728; HTMT below 0.85), corroborated by exploratory factor analysis (KMO = 0.887; six factors, 67.03% variance explained). Results show that all four CSR dimensions positively and significantly influence REP ($\beta = 0.133-0.298$, $p < 0.01$), and REP in turn is the strongest predictor of FP ($\beta = 0.469$, $p < 0.001$), fully mediating the CSR-FP relationship as specified in the model. Firm size is the only significant control variable. CSR toward social/non-social stakeholders exerts the strongest effect, while CSR toward government exerts the weakest, a pattern explained through legitimacy theory as a "hygiene-factor" effect. The study contributes cross-cultural validation of Turker's scale in an emerging-economy SME context and offers evidence-based, prioritized managerial recommendations for CSR investment under resource constraints.

Keywords: corporate social responsibility; financial performance; corporate reputation; small and medium enterprises; PLS-SEM; Vietnam

1. Introduction

In an era of deepening global economic integration and growing pressure for sustainable development, corporate social responsibility (CSR) has evolved from a peripheral, philanthropic activity into a core component of firm strategy (Porter & Kramer, 2011). A substantial body of international evidence suggests that CSR can simultaneously generate social value and improve financial performance (FP) through mechanisms such as enhanced reputation, customer loyalty, and reduced cost of capital (Friede, Busch, & Bassen, 2015). Yet most of this evidence originates from large, publicly listed firms in developed economies, leaving the CSR-FP relationship in small and medium-sized enterprises (SMEs) — particularly in emerging economies — comparatively underexplored (Jenkins, 2006; Spence, 2016). SMEs play a disproportionately important role in Vietnam's economy. According to the Hanoi Department of Finance and the Hanoi Small and Medium Enterprises Association

(HANOISME), SMEs accounted for approximately 98.2% of newly registered enterprises in Hanoi as of the third quarter of 2025, generated 55.1% of employment, and contributed more than 40% of the city's gross regional domestic product. At the same time, SMEs face considerable survival pressure: the average annual exit rate (24.29%) substantially exceeds the rate of new firm formation (7.02%). Against the backdrop of Politburo Resolution No. 68-NQ/TW (2025), which designates the private sector as a key driver of national economic growth, identifying practical levers — such as CSR — that can improve SME financial performance is a matter of both scholarly and policy relevance.

Despite growing interest, three gaps persist in the literature. First, most Vietnamese studies on CSR either target large or listed firms, or examine non-financial outcomes (e.g., employee engagement, competitive advantage) rather than financial performance directly (Chau, Nguyen, & Nguyen, 2014; a UEB-VNU study on 292 Hanoi SMEs). Second, CSR is frequently measured using Carroll's (1991) generic pyramid rather than stakeholder-specific scales such as Turker's (2009), which may better capture the informal, relationship-based nature of CSR practiced by SMEs (Jenkins, 2004). Third, few studies embed the CSR-FP relationship within an integrated theoretical framework that jointly accounts for both the classification of CSR (stakeholder theory) and the mechanism of its financial effect (signaling theory, the resource-based view, and legitimacy theory). This study addresses these gaps by investigating how the four dimensions of CSR — toward social and non-social stakeholders, employees, customers, and government — affect the FP of SMEs in Hanoi, through the mediating role of corporate reputation (REP), while controlling for firm size, age, industry, and ownership type. The specific objectives are to: (1) synthesize an integrated theoretical framework linking CSR, REP, and FP; (2) empirically test this framework using PLS-SEM on survey data from 300 Hanoi SMEs; (3) determine the relative strength of each CSR dimension; and (4) derive theory-grounded, prioritized managerial and policy recommendations. The remainder of the paper is organized as follows: Section 2 reviews the literature and develops the hypotheses; Section 3 describes the methodology; Section 4 reports the results; Section 5 discusses the findings; and Section 6 concludes with implications and limitations.

2. Literature Review and Hypothesis Development

2.1. CSR: Concept and Measurement

CSR was first formally articulated by Bowen (1953) as the obligation of businessmen to pursue policies consistent with the objectives and values of society. Carroll (1979, 1991) later proposed the most widely cited framework, a four-layer pyramid comprising economic, legal, ethical, and philanthropic responsibilities. While influential, Carroll's pyramid classifies CSR by type of obligation rather than by the stakeholder group to which it is directed, which complicates its application to SMEs whose CSR practices tend to be informal and relationship-specific (Jenkins, 2006; Spence, 2016). Turker (2009) developed an alternative, empirically derived scale using exploratory factor analysis on data from Turkish business professionals, grounded in the stakeholder taxonomy of Wheeler and Sillanpää (1997). The resulting four-factor structure — CSR to social and non-social stakeholders, to employees, to customers, and to government — measures CSR according to the specific relational target, aligning naturally with the direct, personalized way SMEs typically manage stakeholder relationships (Jamali, Zanhour, & Keshishian, 2009). This study adopts Turker's (2009) scale for these reasons.

2.2. Financial Performance and Corporate Reputation

Financial performance (FP) is commonly measured through objective accounting-based indicators (ROA, ROE), market-based indicators (Tobin's Q), or subjective, perception-based indicators that ask managers to rate performance relative to competitors. Because SMEs rarely

disclose audited financial statements, perceived FP — validated by Pearce, Robbins, and Robinson (1987) as reasonably correlated with objective measures — is adopted here, following common practice in the SME literature (e.g., a 2020 study of 402 SMEs in Eritrea; Le, 2023). Corporate reputation (REP) is defined by Fombrun (1996) as stakeholders' collective judgment of a firm's ability to deliver valued outcomes, and by Walsh and Beatty (2007) as customers' overall evaluation of the firm. REP functions as a strategic intangible asset (Fombrun & Shanley, 1990) that can convert CSR activity into tangible financial benefit through customer loyalty and easier access to resources. The formation of reputation proceeds through three stages — signal emission (CSR action), stakeholder perception, and cumulative reinforcement — implying that financial returns to CSR are neither immediate nor automatic, but depend on consistent practice and effective communication.

2.3. Theoretical Framework

This study integrates five complementary theories, each explaining a distinct part of the CSR-REP-FP mechanism. Stakeholder theory (Freeman, 1984) justifies decomposing CSR into distinct stakeholder-directed dimensions. Signaling theory (Spence, 1973; Connelly, Certo, Ireland, & Reutzel, 2011) explains how CSR actions serve as costly, observable signals that reduce information asymmetry and build stakeholder trust, forming the CSR → REP linkage. The resource-based view (Barney, 1991; McWilliams & Siegel, 2001) explains why reputation, once formed, functions as a valuable, rare, and inimitable strategic resource that drives the REP → FP linkage. Legitimacy theory (Suchman, 1995; Deegan, 2002) explains why CSR toward government and society operates partly as a "hygiene factor" — a baseline expectation whose fulfillment prevents legitimacy loss more than it creates competitive differentiation. Finally, the creating-shared-value perspective (Porter & Kramer, 2011) provides the overarching rationale for expecting CSR to be positively, not adversarially, related to financial outcomes.

2.4. Hypotheses Development

Building on the theoretical framework above, and consistent with prior SME-CSR evidence (e.g., Choongo, 2017, in Zambia; Nejati et al., 2017, in Malaysia; a 2020 study in Eritrea; Le, 2023, in Vietnam), the following hypotheses are proposed:

- H1: CSR toward social and non-social stakeholders is positively associated with SME financial performance, through corporate reputation.
- H2: CSR toward employees is positively associated with SME financial performance, through corporate reputation.
- H3: CSR toward customers is positively associated with SME financial performance, through corporate reputation.
- H4: CSR toward government is positively associated with SME financial performance, through corporate reputation.
- H5: Corporate reputation mediates the relationship between CSR and SME financial performance.
- H6: Firm size, firm age, industry, and ownership type have a control effect on the CSR-financial performance relationship.

Figure 1 presents the resulting conceptual model. Because the structural model estimates only the indirect path from each CSR dimension to FP via REP (no parallel direct paths were specified), the total effect of each CSR dimension on FP is mathematically equivalent to its specific indirect effect; this technical detail is revisited in Section 5.

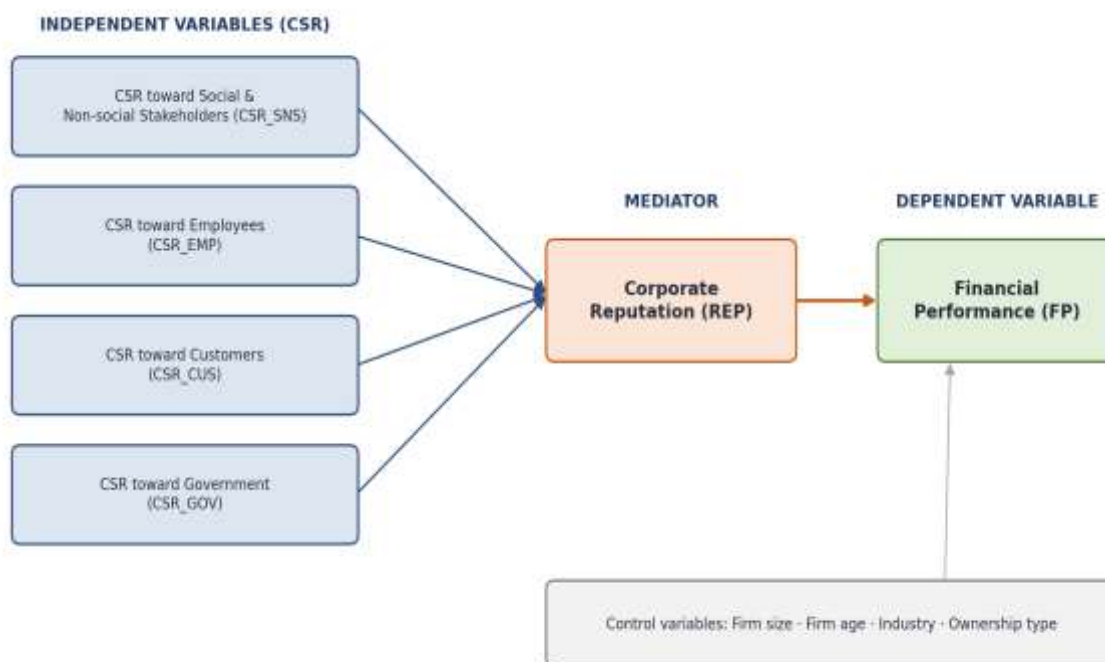


Figure 1. Proposed research model

3. Methodology

3.1. Sample and Data Collection

The target population comprised SMEs operating in Hanoi, classified per Decree No. 80/2021/ND-CP (labor, revenue, and capital thresholds). Because no complete public sampling frame exists, a non-probability approach combining convenience and quota sampling (by firm size and industry) was used to approximate the city's SME structure, in which the service sector predominates. Minimum sample size was determined using two complementary rules: the conventional SEM heuristic (5-10 observations per indicator, yielding roughly 150-300) and the PLS-SEM "10 times the largest number of paths pointing at a construct" rule (yielding approximately 50). A target of 300-350 distributed questionnaires was set; 300 valid responses were retained after data cleaning (removal of straight-lined and inconsistent responses), exceeding both thresholds. Respondents were owners, directors, deputy directors, or department heads, considered sufficiently authoritative and informed to assess both CSR practice and firm performance. Table 1 summarizes the sample profile.

Table 1. Sample profile (n = 300)

Characteristic	Category	n	%
Ownership type	Sole proprietorship / Private / LLC / Joint-stock	53 / 30 / 161 / 56	17.7 / 10.0 / 53.7 / 18.7
Industry	Manufacturing / Trade / Services / Construction / Agriculture	52 / 62 / 133 / 39 / 14	17.3 / 20.7 / 44.3 / 13.0 / 4.7
Firm age	<3 / 3-<5 / 5-<10 / ≥10 years	52 / 74 / 108 / 66	17.3 / 24.7 / 36.0 / 22.0

Characteristic	Category	n	%
Firm size	Micro (<10) / Small (10-99) / Medium (100-200)	104 / 154 / 42	34.7 / 51.3 / 14.0
Respondent position	Owner/Director / Deputy Director / Dept. Head	136 / 81 / 83	45.3 / 27.0 / 27.7
Gender	Male / Female	183 / 117	61.0 / 39.0

Source: Field survey data ($n = 300$), processed with SPSS.

3.2. Measures

All constructs were measured on 5-point Likert scales (1 = strongly disagree, 5 = strongly agree), adapted from validated prior scales through translation, back-translation, expert review, and pilot testing ($n = 30$ -50). CSR was measured with 16 items from Turker (2009) across four dimensions (CSR toward social/non-social stakeholders, 5 items; employees, 4; customers, 4; government, 3). REP was measured with 4 items adapted from Fombrun (1996) and Walsh and Beatty (2007). FP was measured with 5 items (revenue growth, profit growth, ROA, ROE, and market share relative to competitors over the preceding three years), adapted from Kaplan and Norton (1996) and validated per Pearce et al. (1987). Firm size, age, industry, and ownership type were modeled as single-indicator control constructs.

3.3. Data Analysis

Data were analyzed in two stages. First, SPSS was used for descriptive statistics, reliability analysis (Cronbach's alpha), and exploratory factor analysis (EFA) with principal component extraction and Varimax rotation, to verify that the empirical factor structure matched the theoretical six-construct model prior to confirmatory analysis. Second, partial least squares structural equation modeling (PLS-SEM) was conducted in SmartPLS 3. PLS-SEM was selected over covariance-based SEM (CB-SEM) because it is prediction-oriented, performs well with moderate sample sizes, and does not require multivariate normality — properties well suited to a moderately sized, Likert-scale SME dataset with an integrated mediation model (Hair, Risher, Sarstedt, & Ringle, 2019). The measurement model was assessed via indicator reliability (outer loadings), internal consistency (Cronbach's alpha, composite reliability), convergent validity (AVE), and discriminant validity (HTMT). The structural model was assessed via variance inflation factors (VIF), R^2 , f^2 , and Q^2 (blindfolding). Hypotheses were tested using bootstrapping (5,000 resamples, bias-corrected and accelerated, two-tailed, $\alpha = 0.05$).

4. Results

4.1. Preliminary Analysis: Exploratory Factor Analysis

Prior to PLS-SEM, EFA was conducted on all 25 items. The Kaiser-Meyer-Olkin measure of sampling adequacy was 0.887 ("meritorious"), and Bartlett's test of sphericity was significant ($\chi^2 = 3,357.35$, $df = 300$, $p < 0.001$), confirming the data's suitability for factor analysis. Six factors with eigenvalues greater than 1 were extracted, explaining 67.03% of total variance — exactly matching the six theoretical constructs (CSR_SNS, CSR_EMP, CSR_CUS, CSR_GOV, REP, FP). All items loaded strongly (0.700-0.818) on their intended factor, with all cross-loadings below 0.3, providing independent evidence of a clean factor structure prior to confirmatory testing.

4.2. Measurement Model Assessment

All 25 multi-item indicators exhibited outer loadings between 0.766 and 0.856, exceeding the 0.7 threshold. As shown in Table 2, all six multi-item constructs achieved satisfactory internal consistency (Cronbach's alpha 0.752-0.875; composite reliability 0.857-0.914) and convergent validity (AVE 0.625-0.728), meeting Hair et al.'s (2019) criteria.

Table 2. Reliability and convergent validity

Construct	Cronbach's α	rho_A	CR	AVE
CSR_SNS	0.861	0.865	0.900	0.644
CSR_EMP	0.800	0.801	0.870	0.625
CSR_CUS	0.825	0.835	0.883	0.655
CSR_GOV	0.752	0.761	0.857	0.667
REP	0.875	0.876	0.914	0.728
FP	0.875	0.881	0.909	0.667

Source: PLS-SEM output, SmartPLS 3 ($n = 300$).

Discriminant validity was confirmed by both the Fornell-Larcker criterion (the square root of AVE for every construct, 0.791-0.853, exceeded its correlation with any other construct) and the Heterotrait-Monotrait ratio (HTMT), the highest value of which (0.533, between REP and FP) remained well below the conservative 0.85 threshold (Henseler, Ringle, & Sarstedt, 2015).

4.3. Structural Model Assessment

Variance inflation factors ranged from 1.011 to 1.195 among predictors of REP and from 1.018 to 1.027 among predictors of FP, indicating no multicollinearity concern. Table 3 reports R^2 and Q^2 for the two endogenous constructs.

Table 3. R^2 and Q^2 of endogenous constructs

Endogenous construct	R^2	Adj. R^2	Q^2 (blindfolding)
REP	0.349	0.340	0.247
FP	0.244	0.231	0.153

Source: PLS-SEM / Blindfolding output, SmartPLS 3 ($n = 300$).

The four CSR dimensions explain 34.9% of the variance in REP (moderate, per Chin, 1998), and REP plus the four control variables explain 24.4% of the variance in FP (weak-to-moderate) — an expected result given that FP is shaped by many factors beyond CSR and reputation. Both Q^2 values are positive, confirming the model's out-of-sample predictive relevance. Effect sizes (f^2) further differentiate the paths: REP $\rightarrow$ FP shows the largest effect ($f^2 = 0.286$, approaching Cohen's 1988 "large" threshold of 0.35), followed by CSR_SNS $\rightarrow$ REP (0.114), CSR_CUS $\rightarrow$ REP (0.091), CSR_EMP $\rightarrow$ REP (0.048), and CSR_GOV $\rightarrow$ REP (0.025, at the margin between negligible and small). All control-variable effects on FP were negligible ($f^2 \leq 0.016$) except firm size.

4.4. Hypothesis Testing

Bootstrapping (5,000 resamples) was used to test statistical significance. Table 4 reports path coefficients for CSR $\rightarrow$ REP and REP $\rightarrow$ FP; because the model specifies no direct CSR $\rightarrow$ FP paths, these coefficients also represent the basis for evaluating H1-H4 via total effects (equivalent here to specific indirect effects, Table 5).

Table 4. Structural path coefficients (direct effects)

Path	β	t	p	95% CI (BCa)	Result
CSR_SNS $\rightarrow$ REP	0.298	6.542	0.000	[0.206, 0.384]	Significant (+)
CSR_EMP $\rightarrow$ REP	0.190	3.784	0.000	[0.086, 0.282]	Significant (+)
CSR_CUS $\rightarrow$ REP	0.257	5.242	0.000	[0.159, 0.352]	Significant (+)
CSR_GOV $\rightarrow$ REP	0.133	2.786	0.005	[0.039, 0.223]	Significant (+)
REP $\rightarrow$ FP	0.469	10.214	0.000	[0.374, 0.555]	Significant (+)

Source: Bootstrapping output (5,000 resamples, BCa), SmartPLS 3 ($n = 300$).

Table 5. Specific indirect effects (CSR $\rightarrow$ REP $\rightarrow$ FP) and hypothesis results

Path / Hypothesis	β (indirect)	t	p	Result
H1: CSR_SNS $\rightarrow$ REP $\rightarrow$ FP	0.140	5.232	0.000	Supported
H3: CSR_CUS $\rightarrow$ REP $\rightarrow$ FP	0.120	4.504	0.000	Supported
H2: CSR_EMP $\rightarrow$ REP $\rightarrow$ FP	0.089	3.489	0.000	Supported
H4: CSR_GOV $\rightarrow$ REP $\rightarrow$ FP	0.062	2.664	0.008	Supported
H5: Mediating role of REP	—	—	—	Supported

Source: Bootstrapping output (5,000 resamples, BCa), SmartPLS 3 ($n = 300$).

All four CSR dimensions significantly and positively predict REP, and all four indirect (total) effects on FP are significant, supporting H1-H4. Ranked by strength, CSR_SNS > CSR_CUS > CSR_EMP > CSR_GOV — a pattern that recurs consistently across direct effects, effect sizes, and indirect effects. REP significantly mediates all four CSR-FP relationships, supporting H5; because the model specifies indirect paths only, this indicates a significant mediation effect, though formal classification as full versus partial mediation (Zhao, Lynch, & Chen, 2010) would require a model that simultaneously estimates direct CSR $\rightarrow$ FP paths, a direction noted for future research. Regarding the control variables (Table 6), only firm size significantly predicts FP ($\beta = 0.111$, $p = 0.031$); firm age, industry, and ownership type are non-significant ($p > 0.05$), so H6 is only partially supported.

Table 6. Control variable effects on financial performance

Path	β	t	p	Result
Firm size $\rightarrow$ FP	0.111	2.153	0.031	Significant (+)
Firm age $\rightarrow$ FP	-0.076	1.571	0.116	Not significant
Industry $\rightarrow$ FP	-0.027	0.536	0.592	Not significant
Ownership type $\rightarrow$ FP	0.031	0.594	0.552	Not significant

Source: Bootstrapping output (5,000 resamples, BCa), SmartPLS 3 ($n = 300$).

5. Discussion

The finding that all four CSR dimensions positively affect FP through REP is consistent with recent SME-focused CSR studies employing a reputation/image mediator, including a 2020 study of 402 SMEs in Eritrea and Le's (2023) study of 482 Vietnamese SMEs, both of which report significant mediating effects of reputation or image. The dominance of the REP $\rightarrow$ FP path ($\beta = 0.469$, the strongest in the model) echoes Fombrun and Shanley (1990) and Fourati (2021), who find that accumulated reputation typically predicts financial outcomes more strongly than any single CSR activity.

The finding that CSR_SNS (social/environmental and non-market stakeholder CSR) exerts the strongest effect is well explained by legitimacy theory (Suchman, 1995): because such activities are discretionary and exceed baseline expectations, they generate a stronger moral-legitimacy signal and thus a larger reputational premium. Conversely, CSR_GOV — largely composed of legal and tax compliance — exerts the weakest effect despite having the highest mean self-rating (3.94 on the 5-point scale) among the four CSR dimensions. This pattern is consistent with a "hygiene-factor" interpretation: compliance is a baseline expectation that, if violated, would severely damage legitimacy, but that, when merely met, does not differentiate a firm from equally compliant competitors. The modest R^2 for FP (0.244) should not be read as diminishing the importance of CSR; rather, it reflects the multi-causal nature of SME financial performance, which is also shaped by managerial capability, access to capital, and market conditions outside the scope of this model. That both REP and FP show positive Q^2 values indicates the estimated relationships generalize reasonably well beyond the specific sample, supporting the practical relevance of the findings. Regarding control variables, the significance of firm size alone is consistent with the resource-based view: larger SMEs command greater tangible resources (capital, personnel, networks) independent of CSR, whereas firm age, industry, and ownership type appear not to matter once CSR and reputation are accounted for — a finding with the encouraging practical implication that the study's recommendations may generalize across SME sub-populations rather than requiring separate strategies by legal form.

6. Conclusion, Implications, and Limitations

6.1. Theoretical Contributions

This study offers three contributions. First, it provides cross-cultural empirical validation of Turker's (2009) stakeholder-based CSR scale — originally developed in Turkey — in a Vietnamese SME context, with EFA confirming that the four-factor structure is preserved. Second, it demonstrates the explanatory value of an integrated, multi-theory framework (stakeholder theory, signaling theory, the resource-based view, legitimacy theory, and creating shared value) over reliance on a single theory, each element accounting for a distinct segment of the CSR-REP-FP causal chain. Third, the "hygiene-factor" interpretation of government-directed CSR extends legitimacy theory by distinguishing the differential reputational "yield" of discretionary versus compliance-based CSR.

6.2. Managerial and Policy Implications

For SME owner-managers operating under resource constraints, the results imply a clear investment priority: CSR toward social/non-social stakeholders and toward customers should be prioritized first, given their larger financial payoff per unit of resource invested, followed by employee-directed CSR; compliance-based CSR toward government should be maintained at a solid baseline rather than over-invested in. Because REP is the strongest driver of FP, firms should not merely practice CSR but actively communicate it — publicizing activities through low-cost channels (social media, word of mouth) and, where possible, seeking third-party certification to strengthen signal credibility.

For policymakers and business associations in Hanoi, the findings support designing CSR recognition and certification schemes weighted toward stakeholder- and customer-directed CSR (the dimensions with the largest financial payoff), linking such recognition to concrete benefits (preferential credit, training) rather than symbolic acknowledgment alone, and incorporating CSR communication skills — not only CSR practice — into SME training programs.

6.3. Limitations and Future Research

This study has several limitations. First, the structural model estimates only indirect CSR → REP → FP paths; a model incorporating parallel direct paths would allow formal classification of mediation type per Zhao et al. (2010) and is recommended as a robustness check in future work. Second, non-probability sampling and cross-sectional design limit generalizability and preclude causal inference over time; longitudinal designs would strengthen causal claims. Third, FP was measured via perceived, self-reported indicators rather than objective accounting data, a necessary but imperfect proxy given SMEs' limited financial disclosure; future studies could triangulate with objective data for a sub-sample where available. Finally, the moderate R^2 for FP suggests scope for extending the model with additional mediators or moderators — such as digitalization capability, innovation capacity, or access to finance — and for testing multigroup differences across firm size or industry with a larger sample.

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